

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh risiko bisnis, *growth opportunity*, dan keputusan investasi terhadap nilai perusahaan dengan struktur modal sebagai variabel intervening pada perusahaan *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia dan Bursa Efek Malaysia. Jenis penelitian ini adalah penelitian kuantitatif dengan metode *path analysis*. Sampel penelitian ini diambil dengan metode *purposive sampling* diperoleh 42 perusahaan yang terdaftar di Bursa Efek Indonesia dan 43 perusahaan yang terdaftar di Bursa Efek Malaysia dalam periode 2014-2018. Hasil penelitian ini menunjukkan bahwa risiko bisnis tidak berpengaruh terhadap struktur modal di Indonesia dan berpengaruh negatif di Malaysia. *Growth opportunity* tidak berpengaruh terhadap struktur modal di Indonesia dan berpengaruh positif di Malaysia. Keputusan investasi berpengaruh positif terhadap struktur modal di Indonesia dan Malaysia. Struktur modal tidak berpengaruh terhadap nilai perusahaan di Indonesia dan berpengaruh positif di Malaysia. Risiko bisnis berpengaruh negatif terhadap nilai perusahaan di Indonesia dan tidak berpengaruh di Malaysia. *Growth opportunity* tidak berpengaruh terhadap nilai perusahaan di Indonesia dan Malaysia. Keputusan investasi berpengaruh positif terhadap nilai perusahaan di Indonesia dan Malaysia. Struktur modal tidak dapat menjadi variabel intervening di Indonesia dan dapat memediasi *growth opportunity* di Malaysia. Adanya perbedaan signifikan struktur modal dan nilai perusahaan di Indonesia dan Malaysia.

Kata Kunci : Risiko Bisnis, *Growth Opportunity*, Keputusan Investasi, Struktur Modal, Nilai Perusahaan



## **ABSTRACT**

*The research aimed to examine the effect of business risk, growth opportunity, and investment decision on firm value with capital structure as the intervening variable. The research was quantitative. While, the population was Property and Real Estate companies which were listed on Indonesia and Malaysia Stock Exchange. Moreover, the data collection technique used purposive sampling. In line with, there were 42 and 43 companies which listed on Indonesia and Malaysia Stock Exchange 2014-2018, as sample. In addition, the data analysis technique used path analysis. The research result concluded business risk did not affect capital structure in Indonesia. However, it had negative and significant effect in Malaysia. While, growth opportunity did not affect capital structure in Indonesia. In contrast, it had positive and significant effect in Malaysia. Meanwhile, investment decision had positive and significant effect on capital structure in Indonesia and Malaysia. Furthermore, capital structure did not affect firm value in Indonesia. However, it had positive and significant effect in Malaysia. Additionally, business risk had negative and significant effect on firm value in Indonesia. However, it did not affect firm value in Malaysia. For growth opportunity, it did not affect the firm value in Indonesia and Malaysia. On the other hand, for investment decision, it had positive and significant effect on firm value in Indonesia and Malaysia. In brief, capital structure could not be intervening variable in Indonesia, but could mediate growth opportunity in Malaysia. Besides, capital structure and firm value in Indonesia and Malaysia were different significantly.*

**Keywords :** *Business Risk, Growth Opportunity, Investment Decision, Capital Structure, Firm Value*

